

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

In re:

DAVID ADENAIKE, : **CHAPTER 13**
: **Debtor.** : **BANKRUPTCY NO. 16-13307-amc**

ORDER

AND NOW, this day of , 2020, upon consideration of the Debtor's Motion to Sell Properties Free and Clear of Liens Pursuant to 11 U.S.C. §363(f), and any response thereto, and after notice and hearing, it is hereby **ORDERED** that the Motion is **GRANTED** in part and continued in part. Debtor is authorized to sell his real property located at 2523 South 69th Street, Philadelphia, PA 19142 ("69th Street"), free and clear of liens pursuant to 11 U.S.C. §363(f), with all liens on 69th Street to be paid at closing, for the sale price of \$50,000.00, to the Buyer thereunder, Blackstone Home Buyers, LLC, or its assignee, provided that the closing agent shall tender funds directly to the City of Philadelphia sufficient to satisfy any and all outstanding obligations of the Debtor secured by 69th Street, as set forth in this Order below, and shall tender and escrow funds sufficient to satisfy the payoff amount due on the mortgage serviced on 69th Street by State Financial Network, LLC.

Subject to changes between the estimated settlement sheet/closing disclosure and the final settlement sheet/closing disclosure, the proceeds of the sale, including any funds held as a deposit made by or on behalf of the Buyer, shall be distributed in the following manner:

1. Ordinary and reasonable settlement costs, including, but not limited to those related to notary services, deed preparation, disbursements, express shipping, surveys, municipal certifications, or any other such routine matters (to be paid by Buyer) \$ 0.00

2.	Mortgage liens to be paid directly at closing (State Financial Network, LLC)	\$ <u>7,650.00</u>
	Disputed amount of mortgage payoff claimed by State Financial Network, LLC, to be escrowed pending stipulation or further Court Order (beginning April 1, 2020, disputed amount increases by \$1.35 per diem)	<u>1,357.64</u>
3.	City of Philadelphia Real Estate Taxes (as of March 23, 2020)	\$ <u>4,114.76</u>
	City of Philadelphia Water Revenue Bureau (subject to adjustment)	<u>870.41</u>
4.	Property repairs, if any	\$ <u>0.00</u>
5.	Real estate commission, at no greater than 6%	\$ <u>0.00</u>
6.	Transfer tax (to be paid by Buyer – Seller's share is \$0)	\$ <u>0.00</u>
7.	Attorneys' fees, if any (other fees may be sought in a fee application)	\$ <u>2,000.00</u>
8.	Any small (less than \$300) allowances agreed to be made to Buyer to settle any unforeseen dispute arising at settlement	\$ <u>0.00</u>
	A. SUBTOTAL (does not yet include final WRB balance, if any)	\$ <u>15,992.81</u>
9.	Less credits to the Debtor for real estate taxes through year end (estimated)	\$ <u>683.06</u>
	B. SUBTOTAL (does not yet include final WRB balance, if any)	\$ <u>15,309.75</u>
10.	Net proceeds available after satisfying liens on 69 th Street	\$ <u>34,690.25</u>
11.	Chapter 13 Plan payment to Trustee	\$ <u>3,000.00</u>
12.	Disbursement to Interstate Abstract for remaining Pre-Petition real estate tax balance on property at 7431 Elmwood Avenue	\$ <u>1,450.93</u>
13.	Disbursement to City of Philadelphia for remaining Post-Petition water balance on 6543 Reedland Street (disbursement at closing is the estimated amount due; not binding on City of Philadelphia as the total balance due)	\$ <u>1,426.63</u>
14.	Net proceeds to be paid to the Debtor	\$ <u>28,812.69</u>
	C. TOTAL DISBURSEMENTS (Lines B + 11 + 12 + 13 + 14)	\$ <u>50,000.00</u>

Satisfaction of all liens and encumbrances necessary to give good title to the Buyer, including those of the City of Philadelphia, School District of Philadelphia, City of Philadelphia Water Revenue Bureau, Philadelphia Gas Works, and State Financial Network, LLC, shall occur at closing. All liens not paid in full, or the unpaid portions thereof, shall attach to the remaining

proceeds of the sale to the same extent and with the same priority that existed immediately prior to the sale. Entry of this Order is only binding upon interested parties with respect to liens that must be satisfied and amounts owed by the Debtor on 69th Street, and does not constitute a determination of amounts due, nor is the Order binding on the Debtor, City of Philadelphia, or State Financial Network, LLC with respect to any property other than 69th Street, or with respect to the modification of the Debtor's Chapter 13 Plan to be sought, taking into account the funds were disbursed pursuant to the Order entered on October 16, 2019 with respect to the sales of 6140 Vine Street and 7431 Elmwood Avenue, and to be disbursed pursuant to this Order.

As indicated in line 11 above, after paying all liens in full, and any and all costs of sale chargeable to the Debtor under the Agreement of Sale, the title clerk shall pay to William C. Miller, Chapter 13 Standing Trustee, sales proceeds in the amount of \$ 3,000.00, to be held by the Standing Trustee as a special receipt, to be available under Debtor's Plan for distribution to creditors. Debtor shall file a Motion to Modify his Chapter 13 Plan After Confirmation, on or before April 21, 2020, consistent with this Order and the sale of 69th Street.

The title clerk shall FAX or e-mail a completed settlement sheet/closing disclosure from the closing directly to the Trustee immediately upon the close of the settlement, and the Trustee shall promptly notify the title company of his approval or objections to the sums to be disbursed. Upon Trustee approval, the title clerk shall FAX or e-mail a copy of the disbursement check to the Trustee, and shall immediately transmit the actual disbursement check to the Trustee by overnight courier or by other means as agreed by the Trustee.

BY THE COURT:



Date: March 30, 2020

HONORABLE ASHELY M. CHAN
UNITED STATES BANKRUPTCY JUDGE

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DAVID ADENAIKE, : **CHAPTER 13**
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CERTIFICATION OF SERVICE

I, Roger V. Ashodian, attorney for the Debtor in the above-captioned matter, hereby certify that on or before March 26, 2020, after first serving drafts and making changes as requested, I served a copy of final revised proposed form of order granting Debtor's Motion to Sell Properties Free and Clear of Liens Pursuant to 11 U.S.C. §363(f) with respect to the property at 2523 South 69th Street on the following parties by ECF notice, or e-mail, as indicated below, to the following addresses:

William C. Miller, Esquire (e-mail and ECF Notice)
Chapter 13 Standing Trustee
Attention: Jack Miller, Esquire (by e-mail)
1234 Market Street – Suite 1813
P.O. Box 1229
Philadelphia, PA 19105

Frederic J. Baker, Esquire (e-mail and ECF Notice)
Sr. Assistant United States Trustee
U.S. Custom House
200 Chestnut Street, Suite 502
Philadelphia, PA 19106-2912

Philadelphia Gas Works (e-mail only)
c/o Pearl Pham, Esquire
Legal Department, 4th Floor
800 Montgomery Avenue
Philadelphia, PA 19122

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Service list (continued):

City of Philadelphia Water Revenue Bureau (e-mail and ECF Notice)
City of Philadelphia/School District of
Philadelphia
c/o Megan Harper, Esquire
Deputy City Solicitor
Law Dept.- Tax & Revenue Unit
1401 JFK Blvd, 5th Floor
Philadelphia PA 19102

State Financial Network, LLC (e-mail and ECF Notice)
c/o Christopher J. Leavell, Esquire
Klehr Harrison Harvey Branzburg LLP
1835 Market Street, Suite 1400
Philadelphia, PA 19103

State Financial Network, LLC (e-mail and ECF Notice)
c/o Corinne Samler Brennan, Esquire
Klehr Harrison Harvey Branzburg LLP
1835 Market Street, Suite 1400
Philadelphia, PA 19103

Mr. David Adenaike (e-mail only)
1036 Pine Street
Darby, PA 19023

REGIONAL BANKRUPTCY CENTER OF
SOUTHEASTERN PA, P.C., by:



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Attorney for Debtor